

Exhibit 60

Deposition of Hal J. Singer, Ph.D.
(January 23, 2018) (excerpted)

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEVADA

- - -

CUNG LE, NATHAN QUARRY, JON: CIVIL ACTION
FITCH, BRANDON VERA, LUIS :
JAVIER VAZQUEZ, and KYLE :
KLINGSBURY on behalf of :
themselves an others :
Similarly situated, :
Plaintiffs : CASE NO.
: 2:15-cv-01045-RFB
vs. : (PAL)
:
ZUFFA, LLC d/b/a ULTIMATE :
FIGHTING CHAMPIONSHIP and :
UFC, :
Defendants :

- - -

Tuesday, January 23, 2018
DAY 2

- - -

Continuation of videotaped
deposition of HAL J. SINGER, Ph.D., taken
pursuant to notice, was held at the
offices of BERGER & MONTAGUE, P.C., 1622
Locust Street, Philadelphia, PA 19103,
commencing at 10:19 a.m., on the above
date, before Lori A. Zabielski, a
Registered Professional Reporter and
Notary Public in and for the Commonwealth
of Pennsylvania.

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1 the marginal revenue product of the
2 collective group of fighters at an event;
3 is that correct?

4 A. Yes.

5 Q. All right. And if I wanted
6 to understand the marginal revenue
7 product of an individual fighter at that
8 event, have you done any analysis of
9 that?

10 A. Well, remember, I use an
11 individual fighter event pair as the
12 dependent variable in my wage share
13 regressions, and so I am assuming that
14 there is a relationship between an
15 individual fighter's contribution to the
16 event revenues and the event revenues
17 that featured that individual.

18 Q. And am I correct, the way
19 you -- the relationship between a
20 fighter's -- between what a fighter does
21 and the event revenue, you base that
22 relationship on what a fighter was paid
23 at that event relative to what other
24 fighters were paid at the event?

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1 MR. CRAMER: Objection to
2 form.

3 THE WITNESS: I don't think
4 I would put it that way. I'm
5 not -- I'm -- just I'm sorry. I
6 am just not following.

7 BY MR. ISAACSON:

8 Q. All right. The -- when you
9 calculate the -- so when you assume that
10 there is a relationship between an
11 individual fighter's contribution to
12 event revenues and the event revenues
13 that feature that individual, how do you
14 go about -- what is that relationship?

15 MR. CRAMER: Objection to
16 form.

17 THE WITNESS: I think the
18 regression model is designed to
19 identify the factors that
20 influence that relationship and
21 their separate contributions to
22 that relationship.

23 BY MR. ISAACSON:

24 Q. All right. What factors in

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1 the regression model determine the
2 relationship between what a fighter does
3 and the event revenue?

4 A. Well, that's a slightly
5 different question.

6 Q. Well, then let me rephrase
7 it.

8 A. My left-hand side variable
9 is what a fighter was paid in proportion
10 to the event revenue, not does.

11 Q. Okay.

12 A. But we can go there, too. I
13 mean, we can go wherever -- we can go
14 wherever --

15 Q. No, I am not trying to go
16 there.

17 A. Okay.

18 Q. So as I understand it, the
19 regression model is designed to identify
20 the factors that establish whether there
21 is a relationship between an individual
22 fighter's contribution to event revenues
23 and the event revenues that feature that
24 individual?

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1 MR. CRAMER: Objection to
2 form.

3 THE WITNESS: It's close,
4 but I would just put it slightly
5 differently, if I could, which is
6 that the regression model is
7 designed to identify the factors
8 that explain variation in what a
9 fighter gets paid relative to what
10 was generated by the event.

11 BY MR. ISAACSON:

12 Q. All right. Does the
13 regression model identify factors that
14 explain any variations in a fighter's
15 marginal revenue product at an event?

16 A. I believe so, yes.

17 Q. Okay. And would that be of
18 all of the variables in the regression or
19 some subset?

20 A. It is likely closer to some
21 subset. We can go through each ones.
22 But, for example, it's -- there are
23 fighter identity variables on the
24 right-hand side. There are measures of

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1 the fighter's performance in that fight,
2 punches landed, for example.

3 So all of those could
4 contribute to the fighter's marginal
5 revenue product.

6 Q. And when you say that event
7 revenues are a reasonable proxy for the
8 collective marginal revenue product of
9 the fighters at the event, what do you
10 mean by a reasonable proxy?

11 A. I think that the pool of
12 revenue by which fighters can be
13 compensated is based on what the fighters
14 can create. This platform is for the
15 fighters, and the fighters are the
16 primary cause of why revenues get
17 generated. And so, to me, it -- one way
18 to think of it is as an upper bound as to
19 how much you could conceivably pay the
20 fighters collectively is based on how
21 much revenue is generated by the
22 fighters.

23 Q. So in your opinion, is the
24 one-to-one relationship, the event

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1 revenue, represents and is equal to the
2 marginal revenue product of the fighters
3 collectively at the event?

4 A. In a competitive
5 environment, it would be equal to. In a
6 monopsonized environment, the monopsonist
7 pushes the compensation payments below
8 the marginal revenue product.

9 So given that I believe
10 Zuffa monopolized and monopsonized this
11 market, I would suggest that the
12 compensation was below the marginal
13 revenue product of the fighters.

14 Q. And in a competitive market,
15 in your opinion, the marginal revenue
16 product of the fighters collectively in
17 an event would be equal to all of the
18 event revenue?

19 A. No, that's not my opinion.

20 Q. In a competitive market,
21 what is the relationship between the
22 marginal revenue product of -- product of
23 the -- well, let me start over.

24 In a competitive market, in

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1 your opinion, is there some amount, some
2 formulaic or mathematical way of
3 expressing the relationship between the
4 marginal revenue product of the fighters
5 collectively and the event revenue?

6 A. I think that that's fairly
7 close to what I am trying to do with the
8 regression model. If you think about it,
9 I am trying to simulate the more
10 competitive labor market. And in that
11 competitive labor market, the fighters
12 collectively would capture, as you know,
13 something in the high 60 percent of the
14 event revenues.

15 Q. Okay. So does that mean
16 that the regression tells you that the
17 collective marginal revenue product of
18 the fighters in a competitive world is
19 equal to approximately 60 percent of
20 event revenue?

21 A. It's certainly -- that is
22 certainly an estimate. It doesn't have
23 to be equal to. But I think that I will
24 say something that I hope is fairly safe,

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1 that as you move in a direction of more
2 competitive, fighters individually and
3 collectively capture closer to 100
4 percent of their marginal revenue
5 products.

6 I just -- I want to be a
7 careful to suggest that even in my
8 but-for world, where I am simulating wage
9 shares with foreclosure of 30 percent,
10 it's conceivable that there is still some
11 market power exercised by Zuffa.

12 Q. So I understand that all of
13 the event revenues are not being captured
14 by the fighters in your regression.

15 But in terms of the marginal
16 revenue product collectively of the
17 fighters at an event, based on the
18 regression, it's your opinion that that
19 marginal revenue product is equal to
20 approximately 60 percent of the event
21 revenue?

22 A. I don't want to say it's
23 equal to. That's what I am -- what I am
24 stumbling on. What I am comfortable

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1 saying is that the but-for wages and wage
2 shares that I am estimating are closer to
3 the fighters' marginal revenue product
4 than what they are currently being paid.

5 Q. But in your opinion, are the
6 but-for wages that you are estimating
7 approximating the marginal revenue
8 product of the fighters?

9 A. I am getting caught up on
10 the word "approximating." Can we -- can
11 we agree on something that's a little
12 less strong? How about we are -- we are
13 getting closer to in the but-for world.
14 The simulation is putting fighters at a
15 wage share and wage level that is closer
16 to their marginal revenue product. I am
17 not -- I am not prepared to say that it
18 would -- it would approximate or be
19 exactly equal to 100 percent of the
20 but-for wages.

21 Q. I need to follow up because
22 getting closer to could mean a little
23 closer to or very closer to. So I could
24 stand in -- at the back of this room and

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1 take one step forward and get closer to
2 you but still be far away.

3 A. That's fair.

4 Q. The -- is the -- are the
5 but-for wages -- but-for wages that you
6 are estimating in your regression, are
7 those close to or -- let me put it this
8 way: The but-for wages that you are
9 estimating in your regression, how close
10 are they to the marginal revenue product
11 of the fighters in your opinion?

12 A. I haven't estimated the
13 marginal revenue products, so to answer
14 that question, I would have to -- I would
15 have to engage in a -- in a different
16 exercise than what I did here.

17 But I -- what I -- what I
18 can tell you is that when we take the
19 foreclosure share down to 30 percent, we
20 are eviscerating a large part of Zuffa's
21 market power. What I am -- what I am
22 hesitant -- what I am hesitating on and
23 what I am reluctant to say is that the 30
24 percent foreclosure completely

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1 eviscerates Zuffa's market power to the
2 point that Zuffa is forced to pay
3 fighters equal to their marginal revenue
4 product. That's -- that's quite a
5 statement.

6 And I want to allow for the
7 possibility that with 30 percent
8 foreclosure share, Zuffa could still have
9 some, not as much, but some buying power,
10 such that it could push wages below
11 marginal revenue product, just not to the
12 extent that it's doing today.

13 Q. Now, you said you haven't
14 estimated the marginal revenue product of
15 the fighters. If you could estimate
16 those, would that -- would you then use
17 that as the dependent -- a dependent
18 variable in your impact regression?

19 A. No. I intentionally did not
20 estimate the marginal revenue product
21 because it would be one unnecessary step
22 in the process, and I didn't want to
23 introduce an unnecessary step. I did
24 what was needed to be done to simulate

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1 but-for wage shares.

2 Q. In your opinion, does the
3 individual marginal revenue product vary
4 among fighters?

5 A. It could as a matter of
6 theory, yes.

7 Q. Beyond theory, based on the
8 investigation that you have done in this
9 case, in your opinion, does it actually
10 vary amongst the fighters?

11 A. Most likely, yes, based on
12 my investigation, I am thinking in
13 particular of a regression in which I
14 estimated the relationship between event
15 revenues and the rank of the highest
16 ranked fighter featured, and it seems to
17 me that so long as rank is capturing
18 productivity, it appears to be that if
19 you put on a fight with a high productive
20 fighter, all things equal, you are going
21 to generate higher event revenue.

22 So that tells me there is
23 going to be variation among the fighters
24 with respect to their ability, basically

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1 their revenue generation capabilities.

2 Q. And assuming the status quo,
3 current Zuffa contracts and practices, is
4 there a relationship in your opinion
5 between fighters' marginal revenue
6 product and their individual
7 compensation?

8 MR. CRAMER: Do you mean in
9 the current world?

10 MR. ISAACSON: Yes.

11 THE WITNESS: Yes, I think
12 in the current world, all things
13 equal, the more productive you
14 are, the higher you get paid.

15 BY MR. ISAACSON:

16 Q. And I think you have said
17 this, but I will just confirm. You do
18 think that what you would describe as a
19 competitive world, there would be a
20 relationship between marginal revenue --
21 individual marginal revenue product and
22 individual compensation?

23 A. Well, there is always a
24 relationship, right? There is a

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1 relationship in the actual world, there
2 is a relationship in the but-for world.
3 That's Labor Theory 101. The -- what we
4 are trying to figure out is how the
5 challenged conduct affected or thwarted
6 that relationship.

7 Q. Okay. And you have said
8 that event revenue is a proxy for the
9 collective marginal revenue product of
10 the fighters of the event.

11 Is there a way of looking at
12 event revenue to use that as proxy for
13 individual fighter marginal revenue
14 product?

15 A. Well, I think, again, the
16 way that I have constructed my impact
17 regressions, I have -- I have used the
18 individual compensation relative to the
19 event revenue as my dependent variable.
20 So in a sense, I am trying to decompose
21 event revenue that way.

22 Q. All right. And when you say
23 you use individual compensation relative
24 to event revenue, as I understand it, you

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1 are looking -- some fighters are paid
2 more, some are paid less, and you are
3 using their payments relative to one
4 another to see -- and comparing that to
5 event revenue?

6 A. I wouldn't -- I wouldn't
7 quite put it that way.

8 Q. Let me try to put it this
9 way: The -- I am trying to get something
10 simple here.

11 A. Okay.

12 Q. You have someone who is
13 being paid a million dollars for a fight
14 and someone who is being paid \$50,000 for
15 a fight.

16 A. Got it.

17 Q. You are assuming that the
18 person being paid \$50,000 is making --
19 has a lower marginal revenue product than
20 the person being paid a million dollars?

21 MR. CRAMER: Objection to
22 form.

23 THE WITNESS: I am not
24 assuming anything. Just to make

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1 your hypothetical concrete, let's
2 assume they both fought in the
3 same fight.

4 MR. ISAACSON: Same event.

5 THE WITNESS: Okay. You
6 didn't say that, but I am trying
7 to --

8 MR. ISAACSON: Right.

9 THE WITNESS: Right.

10 Let's assume that they both
11 fought in the same event. What my
12 model is trying to do, it's not
13 assuming anything. It's letting
14 the data explain to us the
15 relationship between the fighters'
16 attributes and how much of the
17 event revenue that fighter was
18 able to take home as compensation.

19 BY MR. ISAACSON:

20 Q. All right. But for your
21 dependent variable, the -- you are
22 relying on the -- for your dependent
23 variable, the person earning \$50,000
24 would be making less of a contribution

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1 than the person being paid a million
2 dollars?

3 A. It makes sense as a matter
4 of theory, but I am not assuming
5 anything. I am going to let the data
6 explain to me the relationships,
7 basically explain to me why the person
8 who made a million made a million.

9 Q. But in -- for your -- for
10 your regression in your dependent
11 variable, you are going to input in that
12 example the \$50,000 and the million
13 dollars for the two different fighters?

14 MR. CRAMER: Objection to
15 the form.

16 THE WITNESS: With a slight
17 adjustment. Remember, the
18 left-hand side variable is the
19 ratio of the fighters paid to the
20 event revenue. So with that
21 caveat, yes, those would be -- if
22 you are looking at this as an
23 Excel spreadsheet, those would be
24 two rows in the spreadsheet. But,

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1 of course, you need to populate it
2 with all the other variables in
3 the right-hand side.

4 MR. ISAACSON: All right.
5 BY MR. ISAACSON:

6 Q. And do you believe that the
7 same group of fighters at a Zuffa event,
8 if they went to a Bellator event, would
9 generate the same event revenue?

10 MR. CRAMER: Objection to
11 form.

12 THE WITNESS: To add a
13 little specificity to this
14 question, are we speaking in the
15 actual world or in the but-for
16 world?

17 MR. ISAACSON: Let's do
18 both.

19 THE WITNESS: Okay. Because
20 the answer might -- the answer
21 might depend. That's the only
22 reason why I bring it up.

23 BY MR. ISAACSON:

24 Q. In the actual world, the

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1 present, the current world, if you take
2 the same group of fighters at a Zuffa
3 event and transport them to a Bellator
4 event, same -- everything else equal,
5 same location, same period of time, would
6 you expect that they would generate the
7 same event revenue?

8 MR. CRAMER: Objection to
9 form, incomplete hypothetical.

10 THE WITNESS: So I
11 haven't -- I haven't modeled that
12 particular scenario. I can tell
13 you based on a published article
14 in the literature that I cite and
15 rely on, there is a finding that
16 suggests that the vast majority of
17 event revenues are driven by the
18 identity of the fighters as
19 opposed to the platform.

20 And so to the extent that
21 was your guide, it would suggest
22 to you that the event would, in
23 fact, generate something close to
24 what was generated at Zuffa.

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1 But I -- in thinking about
2 my model and the way it works in
3 the other analyses that I have
4 performed, I don't know if I
5 have -- if I have conducted that
6 particular estimation.

7 BY MR. ISAACSON:

8 Q. So you have said -- you both
9 pointed me to an article and said you
10 don't know if you have conducted that
11 particular estimation. So let me get
12 back over this.

13 Do you have an opinion
14 whether in the actual world, if you take
15 the same group of fighters at a Zuffa
16 event and transport them to a Bellator
17 event that is equal in all other
18 respects, same venue, location,
19 et cetera, that the -- that the Bellator
20 event would generate the same event
21 revenue as the Zuffa event?

22 MR. CRAMER: Asked --

23 BY MR. ISAACSON:

24 Q. Do you have an opinion on

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1 impact that used the labor share event
2 revenue as the dependent variable to
3 measure the alleged anticompetitive
4 effect, including the impact and damages,
5 of a monopsony?

6 MR. CRAMER: Objection to
7 form.

8 THE WITNESS: Very close.
9 At the very end of a monopsony, of
10 a monopsonist who engaged in
11 certain challenged conduct.
12 Remember, we are trying to isolate
13 the effect of the challenged
14 conduct. And I think as you put
15 it, it sounded as if we were
16 trying to isolate the effect
17 Zuffa's monopsony.

18 BY MR. ISAACSON:

19 Q. So the regression analysis
20 that you used for damages in one case of
21 impact used the labor share of that
22 revenue as the dependent variable to
23 measure the anticompetitive effect,
24 including the impact or damages, of

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1 alleged monopsonistic conduct?

2 MR. CRAMER: Objection to
3 form.

4 THE WITNESS: I don't -- I
5 don't like that one as much as the
6 one that I gave you.

7 MR. ISAACSON: I thought
8 that's what you gave me.

9 THE WITNESS: Monopsonistic
10 conduct is fairly broad, and I
11 think that we are looking at a
12 very particular type of conduct.
13 It's the challenged conduct here,
14 the exclusionary conduct. And
15 so --

16 BY MR. ISAACSON:

17 Q. All right. I am just trying
18 to --

19 A. Okay.

20 Q. I equated those things.

21 A. Okay.

22 Q. But I am trying to use your
23 words.

24 A. Okay.

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1 Q. So your regression analyses
2 for damages in one case for impact used
3 the labor share of event revenues as the
4 dependent variable to measure the
5 anticompetitive effect, including the
6 impact and damages, of the conduct that's
7 challenged in this case?

8 A. I think that's fair.

9 Q. Okay. All right. Now, can
10 you point me to any journal that has used
11 a regression analysis using the labor
12 share of revenue -- need not be on an
13 event basis -- the labor share revenue as
14 the dependent variable to measure the
15 anticompetitive effect, impact or damages
16 of any conduct by -- any conduct by a
17 monopsonist?

18 A. As you put it, I think there
19 are several articles in my literature
20 review on the use of labor share to study
21 monopsony in the economics industry and
22 in general, and in sports economics, in
23 particular, that use labor share as the
24 dependent variable in an econometric

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1 analysis.

2 Q. Which ones would you point
3 to as having -- again, focusing on the --
4 on the use as the dependent variable?

5 A. Sure.

6 Q. If it helps you locate
7 things, you start talking about Scully
8 around paragraph 94. I am not trying to
9 limit you but to sort of give you a
10 general location in your report.

11 A. What page? I am sorry.

12 Q. Paragraph 94, page 73.

13 MR. CRAMER: And Section C
14 starts with page 69, the section
15 where you discussed wage shares.

16 MR. ISAACSON: I am sure you
17 have to go before and after where
18 I pointed you to.

19 THE WITNESS: I think that I
20 would start with the Scully
21 article. I plan to march through
22 these one by one, if that's okay
23 with you.
24

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1 BY MR. ISAACSON:

2 Q. If you would just list them.

3 A. Sure. So the Scully article
4 from '74 uses labor share as the
5 dependent variable in the context of an
6 analysis of the impact of monopsony on
7 labor share and the relaxation of certain
8 restrictions, similar to the restrictions
9 that are being challenged here.

10 In footnote 340, I list
11 articles that themselves refer back to
12 Scully's approach to estimating the
13 impact of various changes in labor
14 restrictions in professional sports that
15 also -- let me finish, please -- that
16 also study the impact using the same lens
17 that I did, which is that of labor share.

18 Q. All right. My question is
19 only who ran regressions with the labor
20 share as a dependant variable?

21 A. I would -- I would want to
22 confirm each of those. Sitting here, I
23 can't tell you that, in fact, they ran
24 regressions. Sometimes the analysis is

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1 to look at changes in labor share before
2 and after a change was made to the
3 restrictions in a sport. And I just --
4 sitting here, I can't be certain that
5 each one of them used regressions. I can
6 be certain that the dependent variable or
7 the variable of interest was labor share.

8 I would put Scully's article
9 from 2004 into this category.

10 Q. And when you say you would
11 put it in this category, are you saying
12 Scully in 2004 ran a regression with
13 labor shares of the dependent variable?

14 A. I believe so. I know
15 that -- I know that the article uses
16 labor share as the lens with which to
17 view the impact of a change in a labor
18 market restriction in the sport, and I
19 know that there is econometrics in the
20 article. I can remember, for example,
21 Scully estimating marginal revenue
22 products using econometric models. I
23 will leave it at that.

24 Q. Please -- so far, you have

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1 cited Scully '74 and 2004.

2 A. Oh, and then I cited -- in
3 footnote 340, the way that we found these
4 articles was by -- was by looking back to
5 citations to Scully where the authors
6 invoked the same lens of analysis to
7 study the impact of a -- of a change,
8 typically in a restriction, but generally
9 of labor mobility on compensation in the
10 sport among athletes.

11 Q. I think you said, sitting
12 here today, you don't know whether any of
13 the citations in footnote 340 ran a
14 regression with labor share as a
15 dependent variable?

16 A. That's correct.

17 Q. Okay. So please continue
18 with answering my question about any
19 other things you have cited where a
20 regression was run with labor share as a
21 dependent variable.

22 A. Okay. Again, I am going to
23 put Kahn in the same category. This is
24 the cite on 346 and 347. I think I had

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1 earlier cited to Kahn, but Kahn is using
2 labor share as the lens of analysis to
3 study a change to labor rules governing
4 baseball, and sitting here, I am
5 hard-pressed to tell you that he used a
6 regression, which is I think the heart of
7 the question, to control for other
8 factors that may have changed around the
9 same time.

10 But whether or not he did, I
11 think the bone of contention between me
12 and your economist was whether -- was
13 whether labor share was the appropriate
14 lens with which to study the change in a
15 labor restriction on player compensation.

16 Q. My actual question is not --

17 MR. ISAACSON: And I move to
18 strike the answer.

19 BY MR. ISAACSON:

20 Q. -- is not -- what's your
21 response to the bones of contention
22 between the economist in this case? I
23 just want you to list articles with
24 regression analyses where the dependent

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1 variable was labor share.

2 A. Okay.

3 MR. CRAMER: And Dr. Singer
4 is doing that, but he is providing
5 some context as he is discussing
6 these reports and articles.

7 MR. ISAACSON: I disagree
8 with that. I move to strike the
9 last answer.

10 BY MR. ISAACSON:

11 Q. So please --

12 MR. CRAMER: We oppose.

13 BY MR. ISAACSON:

14 Q. -- just list articles that
15 you believe have regression analyses with
16 labor share as the -- as the dependent
17 variable.

18 And so far, you believe that
19 includes the Scully article in 1974, you
20 believe it may include the Scully article
21 in 2004.

22 A. Correct.

23 Q. So please tell me any
24 others.

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1 A. Well, I'm going to -- I am
2 amending that again because I think that
3 footnote that I pointed you to of all
4 the -- of all the articles that were
5 spawned by Scully's approach, which was
6 to use labor share as the lens of
7 analysis, could have, and indeed most
8 likely, did use regression analysis given
9 that that is the primary tool in the tool
10 kit of an economist.

11 But the reason I am
12 hesitating, as I sit here and I look at
13 the passages that I have cited, is that a
14 lot of the analysis is occurring through
15 a method that we refer to as the
16 before/after approach where it's
17 effectively getting at what a regression
18 would do but it's not controlling for all
19 the other things that could influence
20 labor share.

21 And so the fact that an
22 author used a before/after analysis to
23 compute the effect of a change in labor
24 restriction of a wage share, to me, is a

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1 distinction without -- a difference
2 without a distinction.

3 MR. ISAACSON: I will move
4 to strike as nonresponsive.
5 BY MR. ISAACSON:

6 Q. I just -- I understand you
7 don't accept the premise of the question.
8 I just want you to answer the question
9 and tell me articles that you do know,
10 not that could but articles you do know,
11 used a regression analysis with labor
12 share as the dependent variable to
13 measure the effect of monopsony.

14 MR. CRAMER: Dr. Singer is
15 doing that, but he is allowed to
16 provide context to his answers.

17 MR. ISAACSON: He's not
18 allowed to make speeches beyond
19 the question.

20 But please go on.

21 MR. CRAMER: I disagree that
22 he is not allowed to provide
23 context.

24 THE WITNESS: The Autor

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1 paper that Dr. Oyer originally
2 cited to use as labor share as the
3 dependent variable in econometric
4 analysis.

5 But I wanted to be thorough
6 and march one by one through the
7 citations that I made. So I would
8 like to -- I would like to keep
9 going.

10 BY MR. ISAACSON:

11 Q. Yes, please so. Why don't
12 you do that.

13 A. I am going to say the same
14 thing with respect to the Vrooman article
15 in 34 -- cited in footnote 348. This
16 time in the context --

17 Q. When you say I want to say
18 the same thing, are you saying that there
19 was a regression with a dependent
20 variable using labor share?

21 A. My belief is there was. I
22 don't cite that part of the article. I
23 am citing -- I am citing the text that I
24 think reveals the author's use of this

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1 rebuttal a time in which Zuffa used
2 contracts of shorter duration.

3 Q. And by shorter duration,
4 what duration do you mean?

5 A. 12 months.

6 Q. All right. And do you
7 accept that it's likely that Zuffa
8 understands the business of MMA better
9 than an economist?

10 MR. CRAMER: Objection to
11 form.

12 THE WITNESS: I would grant
13 that Zuffa understands the
14 business. Whether or not Zuffa
15 understands the economics and
16 antitrust economics of the impact
17 of its restrictions is a different
18 question.

19 BY MR. ISAACSON:

20 Q. Is the same true of a sports
21 economist, that you accept that Zuffa
22 understands the business of MMA better
23 than a sports economist?

24 A. I probably would grant that.

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1 MR. ISAACSON: Why don't we
2 let them change the tape.

3 THE WITNESS: Okay.

4 THE VIDEOGRAPHER: The time
5 is 4:56 p.m. We are going off the
6 record. This is the end Disc 3.

7 - - -

8 (Off the record at this
9 time.)

10 - - -

11 THE VIDEOGRAPHER: The time
12 is 5:05 p.m. This is the start of
13 Disc 4. We are on the record.

14 BY MR. ISAACSON:

15 Q. When you are looking at
16 increasing prices of tickets for a sports
17 event, are those a function of the
18 popularity of the sport or event?

19 A. Just to ground me here, are
20 we talking about ticket prices generally
21 or tickets for an MMA event?

22 Q. Let's start with generally.

23 A. Okay. Well, the price would
24 be informed by the demand for the event,

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1 which in turn is informed by the
2 popularity of the sport and for the
3 athletes or the teams that are being
4 displayed on that particular event.

5 Q. Would that also be true for
6 MMA events?

7 A. Yes.

8 Q. And that would be true of
9 Zuffa events?

10 A. Let me hear it back, that
11 the popularity of the fighter featured
12 would drive demand?

13 Q. No. The popularity of the
14 overall -- of the Zuffa -- of the Zuffa
15 events as a whole.

16 A. As I said before, I think
17 that the -- what the -- what the
18 literature is telling us, it's the
19 identity of the fighters featured has
20 more to do with explaining the demand
21 than the label of the promoter, but I
22 think that both could have an influence
23 on the -- on the demand.

24 Q. Okay. Let me just go

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1 through to the extent to which you have
2 worked with plaintiff counsel in this
3 case before.

4 A. Okay.

5 Q. You have worked with
6 Mr. Cramer in something called the Maxon
7 Hyundai Mazda case which is going on
8 right now?

9 A. Yes.

10 Q. And you have worked with him
11 and other plaintiff counsel in the case
12 called Natchitoches Parish Hospital
13 versus Tyco back in 2009?

14 A. I was involved in that case.
15 I don't have a recollection of working
16 with Eric or Berger Montague on that
17 case. It's conceivable that they were
18 named as co-counsel, but that's not the
19 lawyers with whom I interfaced for
20 that -- for that case.

21 Q. You have worked with
22 Mr. Cramer in the Marchbanks Truck
23 Services case?

24 A. Yes.